Congress of the United States Washington, DC 20515

May 2, 2019

The Honorable Mike Pompeo Secretary of State U.S. Department of State 2201 C Street NW Washington, DC 20520

Dear Secretary Pompeo:

We write to express our concerns over the Republic of Peru's refusal to honor its obligations to repay agrarian reform bonds. We fear that thousands of Florida workers, among them our constituents, and many more Americans across the country, will be placed at financial risk if the government of Peru continues to default on these bonds.

As you know, the government of Peru began issuing agrarian reform bonds in 1969 as a means of compensating land owners for expropriated lands. Following decades of currency changes and hyperinflation, the government ceased making payments on these bonds in 1992. The value and process for repayment of these bonds remains in question.

More than 50,000 Florida workers are invested in Peruvian agrarian reform bonds through their pension funds, including municipal workers, police officers, firefighters, trade unions, and port workers across the state. Entities within several Florida cities, including Fort Lauderdale, Orlando, North Miami Beach, and Hialeah are among those whose pension plans continue to be affected. As Representatives of these and other cities in Florida, we are concerned that workers who have spent their careers in public service are being unfairly impacted by the Peruvian government's actions.

Workers in Florida are not the only ones to be affected by this default. Nationwide, nearly \$2 billion in debt is held across 30 states. The government of Peru's refusal to pay its obligations threatens the hard-earned benefits that these Americans have earned.

We urge your continued engagement on this issue so that we may find a solution on behalf of the thousands of Florida workers placed at risk by this unnecessary default. We ask that you give our request your full and fair consideration, consistent with applicable statutes and regulations. Thank you for your consideration.

Sincerely,

Alcee L. Hastings

Member of Congress

Vern Buchanan
Member of Congress

Stephanie Murphy

Member of Congress

Brian Mast

Member of Congress

Darren Soto

Member of Congress

Debbie Wasserman Schultz Member of Congress

Member of Congress

Val Butler Demings Member of Congress

Member of Congress

Ross Spano

Member of Gongress

Charlie Crist

Member of Congress

Neal P. Dunn, M.D.

Member of Congress